

Article - Local Government

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§21-417.

(a) Notwithstanding any other law, a municipality may issue bonds as provided under this part for the purposes stated in § 21-410(a)(1) of this subtitle.

(b) To issue bonds under this part, the governing body of a municipality shall adopt an ordinance or resolution that:

(1) describes the proposed undertaking;

(2) states:

(i) that the governing body has complied with §§ 21-412 and 21-414 of this subtitle;

(ii) the maximum principal amount of bonds to be issued; and

(iii) the maximum rate of interest for the bonds; and

(3) establishes a covenant to impose ad valorem or special taxes on all real and personal property in the special taxing district at a rate or in an amount sufficient to provide for the payment of the principal of and interest on the bonds in each year that the bonds are outstanding.

(c) (1) For bonds to be issued to finance the proposed undertaking, the ordinance or resolution may specify:

(i) the principal amount;

(ii) the rate of interest;

(iii) the manner and terms of sale;

(iv) the time of execution, issuance, and delivery;

(v) the form, purpose, and denominations;

(vi) the manner in which and the times and places at which the principal of and interest on the bonds shall be paid;

(vii) conditions for payment of principal of and interest on the bonds before maturity; or

(viii) other provisions consistent with this part that the governing body of the municipality determines are necessary or desirable.

(2) The ordinance or resolution may specify the items listed in paragraph (1) of this subsection or may authorize:

(i) the municipality's finance board or other appropriate financial officer to specify those items by resolution; or

(ii) the municipality's chief executive officer to specify those items by executive order.

(d) The following may not be subject to a referendum because of any State or local law:

(1) an ordinance or a resolution authorizing the bonds;

(2) an ordinance, a resolution, or an executive order passed or adopted in furtherance of the ordinance or resolution authorizing the bonds;

(3) the bonds;

(4) the designation of a special taxing district; or

(5) the imposition of ad valorem or special taxes.

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